

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 853 - SB 1234

March 22, 2015

SUMMARY OF BILL: Authorizes a bail bondsman to answer court, surrender a defendant, or request more time prior to forfeiture without the need to obtain counsel.

Requires documents relative to the assignment of collateral to be delivered to the presiding judge of the judicial district where the bondsman is approved. The judge shall designate which clerk will maintain the documents.

Authorizes a surety to deliver an investment certificate, including a certificate of deposit, to establish or increase the surety's capacity. If the procedure set forth in the statute is followed, the court cannot refuse the investment certificate. The certificate must be purchased from a financial institution regulated by state or federal laws and must be insured by the Federal Deposit Insurance Corporation. The surety must execute a form, provided for in the bill, assigning the security interest in the investment certificate to the court.

Provides that existing investment certificates not in compliance with the procedure set forth in the bill must still be accepted by the court and brought into compliance upon maturity if a loss of interest or imposition of a financial penalty would result from reissuing the certificate to comply with the procedure. If no loss of interest or imposition of a financial penalty will result, then the certificate shall be reissued to comply with the procedure set forth in the bill.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, a court does not have to accept an investment certificate to increase a surety's capacity. The bill establishes a procedure that, if followed, would require a court to accept an investment certificate.
- The Administrative Office of the Courts reports that the bill will not significantly impact court operations.
- The County Officials Association of Tennessee reports that the bill will not significantly impact the operations of court clerks.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in dark ink, reading "Jeffrey L. Spalding". The signature is written in a cursive style with a large, stylized 'J' and 'S'.

Jeffrey L. Spalding, Executive Director

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